public savings and the inability of the public sector to generate resources for investment or provision of public services; and

(b) if so, Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.

(b) Government recognises the need for arresting erosion of public savings and has taken a series of measures to generate additional resources and to contain non-plan non-development expenditure.

Public issues of foreign companies

623. SHRI K. KALAVENKATA RAO: Will the Minister of FINANCE be pleased to state:

(a) the number of foreign companies which had promised to come out with public issues in near future but have not done so;

(b) whether the Securities and Exchanges Board of India has sought details in this regard; and

(c) the action Government propose to take in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) The required information is being collected and will be laid on the Table of the House.

Foreign exchange reserve

†624. SHRI RAJIV RANJAN SINGH 'LALAN':
SHRI KAPIL SIBAL:

Will the Minister of FINANCE be pleased to state:

(a) Whether it is a fact that there has been a remarkable increase in foreign exchange reserves of the country during the year 2000;

(b) if so, the amount of foreign exchange reserves during the

†Original notice of the question was received in Hindi.

month of January, 2000 along with the amount of the same during the month of January, 2001; and

(c) the inflow of foreign exchange in terms of loans in the country along with the rate of interest of the same?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) Yes, Sir. The country's foreign exchange reserves increased from US $34.9 billion at end-December, 1999 to US $40.1 billion at end-December, 2000, an increase of US $5.2 billion during January 2000 to December 2000. The level of forex reserves at end-January, 2001 was US $41.1 billion as compared to US $34.9 billion at end-January 2000.

(c) The Movements in foreign exchange reserves reflect the net outcome of inflows and outflows of foreign exchange on account of transactions in the current and capital accounts of India's balance of payments. Therefore, it is not possible to establish a one-to-one correspondence between changes in reserves and the inflows outflows arising from each of these transactions during any particular period. Nevertheless, the capital flows during 2000-01 have been augmented by the inflow of about US $5.5 billion from India Millennium Deposits (IMD) floated by the State Bank of India in October/November 2000, with an interest rate of 8.5 per cent per annum on US dollar deposits.

Allotment of PAN

625. SHRI K. M. KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that PAN has not been issued to the applicants who had applied in the year 1998.

(b) if so, what has been the number of PAN applications received and allotted by the Income Tax Department during the last three years till date, year-wise and State-wise;

(c) how many new assessees have been added each year in the income net since the introduction of PAN system;